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March 7, 2007

Mr. Ernest Johnson  
Director, Utilities Division  
Arizona Corporation Commission  
1200 West Washington  
Phoenix, Arizona 85007

RE: Calculation of Capital Structure (as of 12/31/06)  
Docket No. E-01345A-02-0707

Dear Mr. Johnson:

Pursuant to the Arizona Corporation Commission's Decision No. 65796, attached please find Arizona Public Service Company's Calculation of Capital Structure.

If you have any questions, please call me.

Sincerely,

Barbara Klemstine

Attachment

BK/dlc

Cc: Brian Bozzo, Compliance & Enforcement  
Docket Control (Original + 13 copies)

Arizona Corporation Commission

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**Arizona Public Service Company**  
**Capital Structure**  
**December 31, 2006**  
**(\$000)**

<b>Common Equity</b>	<b><u>3,207,473</u></b>
Long Term Debt less Current Maturities	2,877,502
Current Maturities of Long Term Debt	<u>968</u>
<b>Total Debt</b>	<b>2,878,470</b>
 <b>Total Common Equity and Long Term Debt</b>	 <b>6,085,943</b>
 <b>ACC Common Equity Ratio</b>	 <b>52.7%</b>